

THOMPSON COBURN



Thompson Coburn LLP
Attorneys at Law

Suite 600
1909 K Street, N.W.
Washington, D.C. 20006-1167
202-585-6900
FAX 202-585-6969
www.thompsoncoburn.com

February 8, 2005

Matthew H. Kaiser
202-585-6912

Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423

RECORDATION NO. 16649-E FILED

FEB 08 '05 11-30 AM

SURFACE TRANSPORTATION BOARD

Dear Secretary Williams:

I am the attorney for Siemens Financial Services, Inc. one of the parties described below. I have enclosed one original and one certified true copy of the document described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

This document is a Memorandum of Assignment of Lease, a secondary document, dated as of December 27, 2004. The primary document to which this document is connected is recorded under Recordation No. 16649.

The names and addresses of the parties to the document are as follows:

Transferor:	Citicorp Railmark, Inc. 450 Mamaroneck Avenue Harrison, New York 10528
Transferee:	Siemens Financial Services, Inc. 170 Wood Avenue Iselin, New Jersey 08830

A description of the equipment covered by the document follows:

One hundred thirty-six (136) covered hopper railcars bearing the following roadmarks and numbers (all inclusive): BWCX 1006 – BWCX 1065, BWCX 1067 – BWCX 1074, BWCX 1120 – BWCX 1150, BWCX 1159 – BWCX 1187, BWCX 1189 – BWCX 1192 and BWCX 1194 – BWCX 1197.

A fee of \$32 is enclosed. Please cross-index this transaction as applicable. Please return a file-stamped copy to me at the address on this letterhead.

A short summary of the document to appear in the index follows:

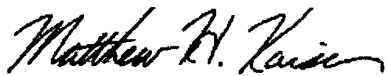
Vernon A. Williams
February 8, 2005
Page 2

Memorandum of Assignment of Lease dated as of December 27, 2004, between Citicorp Railmark, Inc. and Siemens Financial Services, Inc., covering one hundred thirty-six (136) covered hopper railcars bearing the following roadmarks and numbers (all inclusive): BWCX 1006 – BWCX 1065, BWCX 1067 – BWCX 1074, BWCX 1120 – BWCX 1150, BWCX 1159 – BWCX 1187, BWCX 1189 – BWCX 1192 and BWCX 1194 – BWCX 1197 and related to the Memorandum of Lease Agreement with recordation number 16649.

Thank you for your attention to this matter.

Very truly yours,

Thompson Coburn LLP

A handwritten signature in black ink, reading "Matthew H. Kaiser". The signature is written in a cursive, flowing style.

By
Matthew H. Kaiser

Enclosures

FEB 08 '05 11:30AM

MEMORANDUM OF ASSIGNMENT OF LEASE
SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF ASSIGNMENT OF LEASE dated as of this 27th day of December, 2004, is made by Citicorp Railmark, Inc., a Delaware corporation, with an address at 450 Mamaroneck Avenue, Harrison, New York 10528 (the "Transferor"), and Siemens Financial Services, Inc., a Delaware corporation, with an address at 170 Wood Avenue, Iselin, New Jersey 08830 (the "Transferee" and, together with the Transferor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, Transferor, as lessor, and General Electric Company (the "Lessee"), as lessee, previously entered into the following documents, pursuant to which Lessee leased one-hundred thirty-six (136) covered hopper railcars identified on Schedule 1 attached hereto (the "Equipment"): (i) the Railcar Net Leasing Agreement dated as of November 28, 1989 (the "Lease Agreement") and (ii) that certain Rider to Railcar Lease Agreement dated as of December 4, 1990 (the "Rider"). The Lease Agreement and the Rider are collectively referred to herein as the "Lease".

WHEREAS, the Transferor and Lessee entered into a Memorandum of Lease Agreement dated as of November 28, 1989, relating to the Lease Agreement, which was filed with the Interstate Commerce Commission on December 13, 1989 and assigned recordation number 16649.

WHEREAS, the Transferor and Lessee entered into a Memorandum of Rider to Railcar Lease Agreement dated as of December 4, 1990, relating to the Rider, which was filed with the Interstate Commerce Commission on December 7, 1990 and assigned recordation number 16649-D.

WHEREAS, pursuant to a Purchase Agreement dated as of December 27, 2004 between Transferor and Transferee (the "Purchase Agreement"), Transferor agreed to sell the Equipment to Transferee and to assign to Transferee the rights and obligations of Transferor in, to and under the Lease with respect to the Equipment arising after the date hereof, and Transferee agreed to purchase the Equipment and agreed to such assignment.


WHEREAS, the Parties wish to show for the public record the existence of the aforesaid sale and assignment, and the respective interests therein of the Parties.

NOW, THEREFORE, to accomplish the foregoing, the Parties are filing this Memorandum of Assignment of Lease with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301(a). In the event of any conflict between the provisions of this Memorandum of Assignment of Lease and the Purchase Agreement, the provisions of the Purchase Agreement shall control.

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum of Assignment of Lease to be executed by a duly authorized officer as of the day and year first above written.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferor. I further declare under penalty of perjury that the foregoing is true and correct.

CITICORP RAILMARK, INC.

By: 
Name: BRADFORD HOLLEY
Title: VICE PRESIDENT

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferee. I further declare under penalty of perjury that the foregoing is true and correct.

SIEMENS FINANCIAL SERVICES, INC.

By: _____
Name: _____
Title: _____

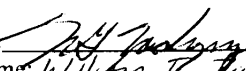
I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferor. I further declare under penalty of perjury that the foregoing is true and correct.

CITICORP RAILMARK, INC.

By: _____
Name: _____
Title: _____

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferee. I further declare under penalty of perjury that the foregoing is true and correct.

SIEMENS FINANCIAL SERVICES, INC.

By:  _____
Name: William R. Kudrozny
Title: President & CEO

**SCHEDULE 1
TO THE MEMORANDUM OF ASSIGNMENT OF LEASE**

EQUIPMENT

One-hundred thirty-six (136) covered hopper railcars bearing the following road marks and numbers (all inclusive):

BWCX 1006 – BWCX 1065
BWCX 1067 – BWCX 1074
BWCX 1120 – BWCX 1150
BWCX 1159 – BWCX 1187
BWCX 1189 – BWCX 1192
BWCX 1194 – BWCX 1197